

In Re: Dunham and Yow Investments)
 Ward 94, Block 400, Parcel 132)
 Residential Property) Shelby County
 Tax year 2005)

purposes of sale between a willing seller and a willing buyer without consideration of speculative values....”

As the party seeking to change the present valuation of the subject property, the taxpayer has the burden of proof in this administrative proceeding. State Board Rule 0600-1-.11(1).

To some degree, undoubtedly, the subject parcel is adversely affected by the aforementioned easements, lack of frontage, and nearby airport. Further, as Ms. Brandon acknowledged, this almost 60-acre tract would likely bring a lesser amount per acre than any of her considerably smaller comparables. Yet the fact remains that the appellant introduced no comparable sales or other probative evidence which would tend to establish the current market value of the property in question. Clearly, the appraised value of this land seven years ago is irrelevant to a determination of its present worth; for as the Assessment Appeals Commission has observed:

The rate of increase in the assessment of the subject property since the last reappraisal or even last year may be alarming **but is not evidence that the value is wrong**. It is conceivable that values may change dramatically for some properties, even over...a year. [Emphasis added.]

E. B. Kissell, Jr. (Shelby County, Tax Years 1991 & 1992, Final Decision and Order, June 29, 1993), p. 2.

Order

It is, therefore, ORDERED that the following values be adopted for tax year 2005:

LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE	ASSESSMENT
\$450,000	\$0	\$450,000	\$112,500

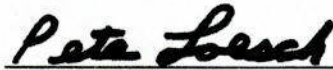
Pursuant to the Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-301—325, Tenn. Code Ann. § 67-5-1501, and the Rules of Contested Case Procedure of the State Board of Equalization, the parties are advised of the following remedies:

1. A party may appeal this decision and order to the Assessment Appeals Commission pursuant to Tenn. Code Ann. § 67-5-1501 and Rule 0600-1-.12 of the Contested Case Procedures of the State Board of Equalization. Tennessee Code Annotated § 67-5-1501(c) provides that an appeal **“must be filed within thirty (30) days from the date the initial decision is sent.”** Rule 0600-1-.12 of the Contested Case Procedures of the State Board of Equalization provides that the appeal be filed with the Executive Secretary of the State Board and that the appeal **“identify the allegedly erroneous finding(s) of fact and/or conclusion(s) of law in the initial order”**; or
2. A party may petition for reconsideration of this decision and order pursuant to Tenn. Code Ann. § 4-5-317 within fifteen (15) days of the entry of the order. The

petition for reconsideration must state the specific grounds upon which relief is requested. The filing of a petition for reconsideration is not a prerequisite for seeking administrative or judicial review.

This order does not become final until an official certificate is issued by the Assessment Appeals Commission. Official certificates are normally issued seventy-five (75) days after the entry of the initial decision and order if no party has appealed.

ENTERED this 14th day of July, 2006.



PETE LOESCH
ADMINISTRATIVE JUDGE
TENNESSEE DEPARTMENT OF STATE
ADMINISTRATIVE PROCEDURES DIVISION

cc: Kenneth Dunham, Dunham and Yow Investments
Tameaka Stanton-Riley, Appeals Manager, Shelby County Assessor's Office

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